

## Analysis of Psychological Capital to Measure Labor Commitment: The Case of Latin American Microfinance Companies

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### Abstract

*In recent years, there has been an increased demand for psychological competencies among staff in the microfinance sector due to the complex market situations they face. These situations require strong emotional capacity to provide resilience and perseverance. This study focuses on analyzing psychological capital to determine work engagement. Applying a quantitative approach with explanatory scope and a non-experimental design, questionnaires were administered to 54 employees of a microfinance company in Peru. The results indicate that self-efficacy, optimism, resilience and hope have statistically significant, direct and robust effects (all above 80%) on work engagement. It is therefore recommended that the development and enhancement of these personal resources be encouraged to ensure that employees genuinely identify with the organization and strive to achieve their goals, which in this sector would probably involve maximizing financial returns.*

**Keywords:** *Capital, Effectiveness, Faith, Microcredit, Resilience.*

### INTRODUCTION

The COVID-19 health crisis has created unprecedented contexts, resulting in a variety of challenges for organizations across sectors. One key challenge pertains to human resource management, an issue that had previously generated limited interest. However, organizations have been forced to incorporate emotional and psychological support measures for employees due to the abrupt changes in activity organization during the quarantine period, resulting in an increased focus on this matter by corporate leaders and managers. Some leaders had allocated budgets to improve management systems for the development of psychological capital, while others intervened directly to promote motivation and positivity. These situations demonstrated the importance of having labor resources with a focus on psychological capital to demonstrate organizational support. This can thus influence personnel retention and prevent increased labor desertion rates, particularly in the complex situation being experienced. (Da Silva et al., 2023; Jalil et al., 2023; Momot & Lytvynenko, 2020; Samroodh et al., 2023).

Employees in the financial sector showed signs of uncertainty, fear, sadness, and other emotions that resulted in high levels of stress and job insecurity, negatively impacting their performance. The staff's decreased confidence and the economic recession compounded these issues. Furthermore, the complex demand for financial services had a detrimental effect on microfinance productivity, which was already highly competitive and volatile. However, there were individuals who demonstrated psychological resilience and positivity to continue working despite the circumstances. This allowed them to move forward, supported by financial institutions that abandoned traditional methods and instead promoted commitment through new approaches like psychological capital. (Ewe & Ho, 2022, 2023; Harunavamwe et al., 2020; Jalil et al., 2022; Peng & Potipiroon, 2022).

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The sector's entities aimed to retain personnel, which was facilitated by the organizational commitment of collaborators and influenced by the application of transformational leadership. This variable is supported by significant empirical evidence (Singh et al., 2021; Waglay et al., 2020), the organization demonstrated objectivity in its labor relations, utilizing rewards, fostering self-efficacy and optimism, all of which shaped employee perception of the work environment. This state can be attributed to the human resources practices and policies implemented by financial companies prior to the health crisis, which have become more noticeable due to the increased utilization of emotional intelligence measures in organizational environments. Such measures are considered essential resources, through the implementation of psychological capital, as predictive factors in employee well-being (Harunavamwe et al., 2020; M.-S. Lee & Yoo, 2021; Rahmawaty et al., 2021; Sunitha & Saritha, 2022a).

Psychological capital is an individual's internal perception of their personal identity and is reflected in the form of positive behaviors while performing work activities. This set comprises of four distinct behaviors. 1. Employees should demonstrate self-efficacy by effectively completing challenging tasks. Resilience is also crucial, allowing them to adapt to unexpected situations and fulfill the company's mission. Additionally, hope must be exhibited to attain proposed goals and to reorient them if necessary. Lastly, optimism is required to achieve the company's mission and attain success. These behaviors are assessed using the Psychological Capital Questionnaire (PCQ) developed by Luthans, Youssef, and Avolio in 2007. The PCQ is available in an abbreviated version consisting of 12 items and an extended version with 24 items (Kozhakhmet et al., 2019; Lee & David, 2022; Paul Vincent et al., 2022; Villanueva-Flores et al., 2022).

On the other hand, work commitment refers to the psychological conviction that a person has with respect to his or her job and the importance that he or she gives to it, where this commitment is represented by the degree of eagerness and dedication that workers show towards their work obligations. This is divided into three elements: 1) vigor, which is a state of mind that drives people to be motivated and committed to their work, allowing them to persist in situations of adversity; 2) absorption, which refers to the state of immersion that a person reaches when performing their work activities; and, finally, 3) dedication, which implies experiencing a sense of purpose at work, allowing the person to be actively involved. Work engagement is measured with the Utrecht Work Engagement Scale (UWES) by Schaufeli, Salanova, González - Roma and Bakker (2002), which deepens its analysis of the elements that make up this variable, and which according to its version exposes a certain number of items. Its objective approach allows for the evaluation of behaviors without subjective biases. The PCQ maintains a logical structure, which ensures causal connections between statements and clear explanations of technical terminology (Ghadiri et al., 2022; Hsu et al., 2023; Sutano et al., 2023; Tanaka & Morioka, 2023).

Analyzing both concepts together, research has established a positive correlation between psychological capital and work engagement. The relationship can be explained by the conservation of resources (COR) theory, which posits that individuals are driven to acquire and retain resources. Those with abundant resources are inclined to secure even more, while those with limited resources are motivated to preserve what they have and are cautious about obtaining more. These resources can be either work-related or personal and hold significant value for employees. In this sense, the Conservation of Resources (COR) theory proves useful in comprehending how an individual's personal resources can enhance their dedication towards work obligations. Other studies indicate a direct influence between this relationship and overall company performance, leading to a positive effect if companies choose to cultivate psychological capital. (George et al., 2023; Nuutinen et al., 2021; Obschonka et al., 2023; Sunitha & Saritha, 2022b).

Various studies have confirmed a connection between psychological capital and a range of attitudes and work behaviors. Specifically, the development of psychological capital among financial personnel largely impacts work ethics through hope, as well as performance. Additionally, it can even be used to predict these behaviors through the formation of interpersonal relationships, consideration of employee turnover, and recognition of potential feelings of loneliness in the workplace. Psychological capital also serves as a significant precursor to employee happiness within the work environment. The studies all validate the mediating effect of employee engagement, with some providing more explicit evidence than others (Godfroid et al., 2022; Kataria et al., 2022; Nasria et al., 2019; Qasim et al., 2022; Taştan et al., 2020; Tsegaye et al., 2019; Vuong, 2022). However, there is

limited evidence surrounding the use of psychological capital as a personal resource to assess work engagement among employees within financial institutions, particularly microfinance institutions. (Gaofei, 2020; Patnaik et al., 2022; Xinming, 2020).

The aim of this study is to assess the psychological capital and its relationship to labor commitment within a microfinance institution situated in Latin America. The microfinance sector holds economic significance as it provides support to small and medium-sized enterprises. However, the COVID-19 pandemic has resulted in a negative impact on this sector, revealing limited beneficial outcomes in terms of the human element, including insufficient optimism, hope, self-efficacy, and resilience, and insufficient commitment from staff towards the organization. It is crucial to present empirical evidence of psychological capital as a tool to gauge employee devotion in microfinance institutions. Given the lack of comprehensive research on this matter, the focus is on reinforcing the staff's psychological assets to improve organizational outcomes and bolster the country's economy.

## **METHODS**

The numerical evaluation of constructs of interest is made possible through the implementation of a quantitative approach. This approach involves creating a database with precise weightings, which can then be subjected to statistical procedures to effectively test hypotheses (Arias & Covinos, 2021; Arias, 2020). According to this approach, the scope of explanation is defined as establishing the causal relationship between an independent variable and a dependent variable, leading to an understanding of how one variable conditions the other (Hernández-Sampieri & Mendoza, 2018; Ramos-Galarza, 2020). Similarly, the non-experimental design observes the study phenomenon without any additional intervention, documenting the behavior exhibited by the units of analysis (Arias & Covinos, 2021; Hernández-Sampieri & Mendoza, 2018).

Therefore, the study was conducted using the aforementioned approach, scope, and design. The independent and dependent variables were established as psychological capital and work commitment, respectively, with quantifiable measurements. The survey technique and questionnaire instrument were used to collect data. The Psychological Capital Questionnaire (PCQ-24) developed by Luthans, Youssef, and Avolio (2007) was used to measure psychological capital, which included four indicators (hope, optimism, self-efficacy, and resilience) and a total of 24 items; while for work engagement we opted for measuring work engagement, we chose to use the Utrecht Work Engagement Scale (UWES) developed by Schaufeli, Salanova, González-Roma, and Bakker (2002) and standardized in Trujillo by Arevalo and Rosell (2012). This scale consists of three indicators (vigor, absorption, and dedication) and a total of 17 items. Both instruments are quantified on an ordinal scale.

The study population comprised of personnel from a Latin American microfinance institution. Non-probabilistic sampling was employed to select 54 collaborators who met the inclusion criteria, which required a minimum of two years of full-time work at the institution and no ongoing administrative processes that could sway responses on questionnaires. After administering two questionnaires and collecting responses in a Microsoft Excel 2019 database, statistical processing commenced using the Statistical Package for Social Sciences version 26 program.

As part of the descriptive analysis, we assessed both variables and their respective indicators using measures of central tendency and dispersion such as minimum, maximum, mean, and standard deviation. Regarding the inferential analysis, we aimed to analyze the predictive power of psychological capital on work commitment and determined this by assessing the effect that the former has on the latter. Due to the use of a categorical variable and ordinal measurement scale, we chose a logistic regression model as the most appropriate. The predictors responded to: We based the interpretation of our results on the values yielded by the significance level and coefficients, as well as on objective measures of hope, optimism, self-efficacy, and resilience; and with the values yielded by the significance level and coefficients found, we gave way to the interpretation of the results.

## RESULTS

The descriptive results provide significant insight into psychological capital: the average mental and emotional strength of an individual is 101.00, with a standard deviation of 11.33, and a minimum of 70 and maximum of 120. Meanwhile, self-efficacy, which represents the belief in one's ability to achieve goals and overcome challenges, has an average score of 26.11, with a standard deviation of 3.60 and a range of 19 to 30. Hope and resilience are important traits to possess. Hope, defined as confidence in a positive future and the ability to generate and work towards achieving plans, has a mean of 26.61 and a standard deviation of 3.24, with a minimum value of 20 and a maximum value of 30. Resilience, on the other hand, describes the ability to withstand and recover from adversity and stress. It has a mean of 25.81 and a standard deviation of 3.26, with a range of 14 to 30. Finally, optimism is defined as a positive attitude and belief that future events will be favorable. It is measured by a mean score of 22.46 and a standard deviation of 3.71, with a minimum score of 12 and maximum score of 30. (Table 1).

**Table 1** Descriptive statistics of psychological capital with its dimensions

Variable/Dimensions	Minimum	Maximum	Mean	Standard deviation
Psychological Capital	70	120	101,00	11,33
Self-efficacy	19	30	26,11	3,60
Esperanza	20	30	26,61	3,24
Resilience	14	30	25,81	3,26
Optimism	12	30	22,46	3,71

**Note:** Data obtained after the application of the survey

In terms of work commitment, this metric reflects the overall level of employee involvement and satisfaction with a mean of 84.85 and a standard deviation of 12.80, while the minimum and maximum values fall within 49 and 102 respectively. Meanwhile, vigor, with a mean of 30.04 and a standard deviation of 4.74, indicates the energy and enthusiasm employees experience in their work, which ranges from 17 to 36. Dedication is a measure of the level of engagement and focus exhibited by employees in their work, having an average score of 24.63 and a standard deviation of 4.43. It ranges between a minimum of 15 and a maximum of 30. Absorption, on the other hand, refers to the extent to which employees experience immersion and absorption while working, having an average score of 30.19 and a standard deviation of 4.68. It ranges from 17 to 36. (Table2).

**Table 2** Descriptive statistics of work commitment and its dimensions

Variable/Dimensions	Minimum	Maximum	Mean	Standard deviation
Labor Commitment	49	102	84,85	12,80
Vigor	17	36	30,04	4,74
Dedication	15	30	24,63	4,43
Absorption	17	36	30,19	4,68

**Note:** Data obtained after the application of the survey

Based on the logistic regression model, it has been demonstrated that psychological capital holds a notable impact on the commitment of workers' towards their work (Wald and gl:  $p < 0.05$ ). Within the "Low Average" category, it is evident that psychological capital has an 89.80% positive impact on work commitment, while keeping other variables constant. This finding supports psychological capital as a mediating factor for work commitment, whereby positive personnel behaviors must be developed and encouraged by human resources or their agents to enhance employee identification and autonomy with the company. This could lead to increased financial returns for the company (Bento et al., 2023; Byarugaba et al., 2022; Helmy & Wiwoho, 2020; Sekhar, 2021; Shahzad, 2022).

Specifically, self-efficacy had a significant impact on worker commitment in the microfinance sector (Wald and gl:  $p < 0.05$ ). Beginning at a "Low Average" level, a coefficient of 110.20% demonstrated that when workers faced challenging situations, their ability to collaborate with determination and accurate knowledge resulted in affinity, proactivity, autonomy, and adaptability beyond fulfilling their job duties (Bento et al., 2023; M.-S. Lee & Yoo, 2021; Shahzad, 2022).

Regarding the significant effect of optimism on workers' work commitment (Wald and gl:  $p < 0.05$ ), where the effect is equivalent to 136.10% compared to the "Low Average" reference category, it can be argued that managers or senior managers in organizations have the power to enhance and reinforce the psychological abilities of their work teams through positive emotions and decisions aimed at creating favorable scenarios, leading to effective promotion of well-being and commitment (Badheka & Pandya, 2022; Baig et al., 2021; Harunavamwe et al., 2020; Nair et al., 2021; Sekhar, 2021; Suvonova et al., 2019).

Resilience had a significant impact on the work commitment of microfinance employees (Wald and gl:  $p < 0.05$ ), with a value of 101.20% when compared to the "Low Average" reference category. Demonstrating the ability to overcome complex situations within the work environment displays a dedication to contributing to solving the organization's main issues while supporting the continuity and improvement of the team. These findings validate the significant role that microfinance companies have for their employees by highlighting their capacity to navigate challenging scenarios with tenacity and determination. (Ewe & Ho, 2023; Gaofei, 2020; Nasria et al., 2019).

Finally, hope exhibited a significant effect, although it was lower than the other indicators or components within psychological capital (Wald and gl:  $p < 0.05$ ). Compared to the reference category "Low Average," it had an effect of 127. 20%; The evidence clearly demonstrates that during the pandemic, the collaborators had to maintain a positive perspective despite the challenging situation. This positivity allowed for stable financial projections, instilling confidence that the entity can overcome the obstacles. (Ewe & Ho, 2023; Harunavamwe et al., 2020; M.-S. Lee & Yoo, 2021). (Table 3).

**Table 3**Effect of psychological capital on employee work commitment

Work Commitment <sup>a</sup>		B	Error Dev.	Wald	gl	Sig.
Low	Intersection	-37,698	11,431	10,876	1	0,001
	Psychological Capital	0,361	0,108	11,142	1	0,001
Average	Intersection	-99,784	32,260	9,568	1	0,002
	Psychological Capital	0,898	0,285	9,926	1	0,002
Work Commitment <sup>a</sup>		B	Error Dev.	Wald	gl	Sig.
Low	Intersection	-18,659	5,156	13,097	1	0,000
	Self-efficacy	0,680	0,185	13,444	1	0,000
Average	Intersection	-32,402	15,990	4,106	1	0,043
	Self-efficacy	1,102	0,544	4,101	1	0,043
Work Commitment <sup>a</sup>		B	Error Dev.	Wald	gl	Sig.
Low	Intersection	-43,509	14,985	8,430	1	0,004
	Hope	1,537	0,521	8,691	1	0,003
Average	Intersection	-37,080	18,040	4,225	1	0,040
	Hope	1,272	0,625	4,145	1	0,042
Work Commitment <sup>a</sup>		B	Error Dev.	Wald	gl	Sig.
Work	Intersection	-11,238	4,422	6,458	1	0,011

	Resilience	0,415	0,167	6,128	1	0,013
Average	Intersection	-29,362	10,058	8,522	1	0,004
	Resilience	1,012	0,354	8,175	1	0,004
Work Commitment <sup>a</sup>		B	Error Dev.	Wald	gl	Sig.
Low	Intersection	-12,595	3,683	11,694	1	0,001
	Optimism	0,541	0,161	11,336	1	0,001
Average	Intersection	-35,515	10,335	11,808	1	0,001
	Optimism	1,361	0,392	12,083	1	0,001

**Note.a.** The reference category is: Low Average, given that this level was the one with the highest presence when assessing the variable under study.

## CONCLUSIONS

Psychological capital comprises resources which microfinance organizations must develop. The pandemic context highlights the importance of conforming as a tool for personnel performance, and ensuring businesses operate in adverse conditions. Intrinsic to such operations is human resource, with necessary psychological capacity to tackle complex financial sector situations, requiring solid support.

The work commitment illustrates the microfinance company's efforts to establish policies, guidelines, and decision-making processes that encourage staff identification with the organization. Staff members are empowered to take ownership of resolving various issues in ensuring organizational sustainability through recognition of the importance of finance in professional and personal development. They are willing to go beyond their assigned duties to contribute to the organization's success.

Psychological capital is used to measure work commitment, predicted by four elements in order: 1) self-efficacy, 2) optimism, 3) resilience, and 4) hope. All these components are significant, and conditioning the presence of work commitment is imperative for microfinance companies, who should promote their development through human resources interventions.

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